



Joint Economic Committee

CHAIRMAN JIM SAXTON

PRESS RELEASE

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REAL EARNINGS RISE 2.2 PERCENT

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WASHINGTON, D.C. – Inflation-adjusted earnings advanced 2.2 percent over the last year, according to new data released today by the Bureau of Labor Statistics (BLS). The new BLS data for real weekly earnings of workers holding production and nonsupervisory jobs cover the 12-month period ending in September 2006. Between August and September of 2006, real weekly earnings jumped 1 percent. Chairman Jim Saxton made the following statement regarding the new BLS data:

"The rise in energy prices had the effect of eroding real income gains for a time earlier in the expansion, but now the decline in energy prices is reversing this effect, boosting real incomes. Real earnings are now rising at a strong pace, with positive implications for future economic growth. Previous concerns that consumers would be a drag on the economy have not been substantiated. Undue pessimism about the economy seems to be in retreat, as seen in the rise of the stock market with the Dow reaching the 12,000 record level today."

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